an assignment for the benefit of his creditors and nine days later a petition in bankruptcy was filed against him. Afterwards the assignee sold the property to B., who had knowledge of the situation. The petitioning creditors presented another petition praying that B. account to the referee for the goods he bought from the assignee. The district court decreed that B. had no title superior to that of the bankrupt estate, and therefore he should account. On appeal, it was held that the district court, as a court of bankruptcy, had jurisdiction on the theory that B. had no title superior to that of the bankrupt estate. But the supreme court laid stress on the fact that B. consented to the form of the proceeding.

BILLS AND NOTES—NONNEGOTIABLE NOTES—LIABILITY OF INDORSER.—A note, nonnegotiable by reason of a stipulation that the payee should look to certain mortgage security for its payment, was executed and delivered to the defendant by whom it was indorsed to the plaintiff. In an action against the defendant as indorser, it was *held* that the indorser of a nonnegotiable note assumes an obligation to his indorsee or any subsequent holder to pay the amount due as provided in the instrument, according to its tenor (Code Supp. 1902, § 3060—a66), and can be held to no greater liability than that of the maker. *Allison* v. *Hollembeak* (1908), — Ia. —, 114 N. W. Rep. 1059.

In Iowa, prior to the passage of the negotiable instruments act it was held that the indorser of a nonnegotiable instrument became liable to his indorsee, or any subseqent holder, as a maker of the instrument indorsed, no demand or notice being necessary to fix his liability, which was treated as absolute, and not conditional. *Wilson* v. *Ralph,* 3 Iowa 450; *Hall* v. *Monahan,* 6 Iowa 216, 71 Am. Dec. 404; *Billingham* v. *Bryan,* 10 Iowa 317; *Lynch* v. *Mead,* 99 Iowa 66. For a fuller discussion of this subject see 6 MICH. LAW REV. 502.

BONDS—JOINT STOCK ASSOCIATION—NEGOTIABILITY.—Bonds of the Adams Express company, issued in its association name, under its common seal, by its authorized officers and payable to bearer, stipulated that no shareholder "shall be personally liable as partner or otherwise," and that "the same shall be payable solely out of the assets" of the association. In an action of replevin to recover from an innocent purchaser for value, certain coupons originally attached to one of the above bonds it was *held* that the bond was negotiable and plaintiff could not recover. *Hibbs* v. *Brown et al.* (1907), — N. Y. —, 82 N. E. Rep. 1108.

The stockholders of a joint-stock company are personally liable except in so far as such liability may be limited by statute, for the debts of the company precisely as general partners are liable for the debts of the firm. *Moore* v. *Brink,* 4 Hun (N. Y.) 402; *Wells* v. *Gates,* 18 Barb. (N. Y.) 554; *Skinner* v. *Dayton et al.,* 19 Johns. (N. Y.) 513; *Bodwell* v. *Eastman,* 106 Mass. 525; *Raymond* v. *Colton,* 104 Fed. 219. The majority of the court disregard the above principle and base their decision upon the ground that the association contracted as a quasi-corporate entity. Such a conception if once accepted leads readily to the conclusion that the limitation in the bond did not affect its negotiability under the rule that a negotiable instrument must pledge the